

Akbank Turkish Equity Fund

Turkish Equity Fund invests in equities of Turkish companies which are listed on Istanbul Stock Exchange (ISE). The managers identify the fund's investment universe based on liquidity, corporate governance and valuation. We believe the Turkish market is under-researched and so offers numerous opportunities to exploit market inefficiencies. The focus of the fund is based on bottom-up stock selection which also takes account of the macro economy and the viability of current sectors trends in portfolio construction. The active top-down / bottom-up investment process used by the team is designed to capture opportunities across all market capitalisations while respecting rigorous risk controls.

Fund Information

NAV (Class I - Class A)	:	EUR 119.26	EUR 181.78
Fund Size	:	EUR 36,936,185	
Launch Date	:	02 July 2008	
Currency	:	EUR	
Legal Status	:	Luxembourg SICAV	
Reference Index	:	97% ISE100 + 3% KYD O/N Repo Gross	

Performance		Fund ¹	Benchmark
Since Inception ²	25.07.08 - 30.04.14	27%	30%
2009	31.12.08 - 31.12.09	78%	78%
2010	31.12.09 - 31.12.10	31%	30%
2011	31.12.10 - 30.12.11	-38%	-34%
2012	30.12.11 - 31.12.12	61%	63%
2013	31.12.12 - 31.12.12	-29%	-33%
YTD	31.12.13 - 30.04.14	9%	10%
MTD	31.03.14 - 30.04.14	11%	9%

¹ Fund performance is gross of fees and does not reflect the deduction of investment management
² 25.07.2008 is the start date of active portfolio management for Institutional class share.

Investment Allocation (%)

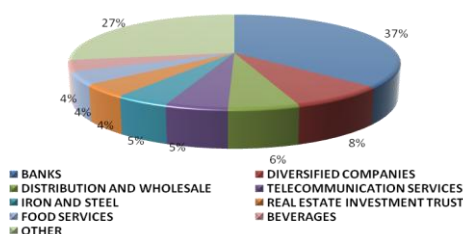
Equities	98.92%
Money Market	1.08%

Top 10 holdings (%)

TURKIYE HALK BANKASI HALKB TI	HALKB TI	7.48%
AKBANK TRL1000	AKBNK TI	7.20%
T IS BANKASI SER'C'TRL1000	ISCTR TI	6.65%
T GARANTI BANKASI GARAN TI	GARAN TI	6.06%
HACI OMER SABANCI SAHOL TI	SAHOL TI	4.75%
TURKIYE VAKIFLAR BANKASI VAKBN TI	VAKBN TI	4.07%
BIM BIRLESIK MAGAZALAR AS BIMAS TI	BIMAS TI	3.74%
TUPRAS(T PETR RAF) TRL1000	TUPRS TI	3.72%
TURKCELL ILETISIM TRL1000	TCELL TI	3.69%
TURK HAVA YOLLARI AO THYAO TI	THYAO TI	3.58%

Risk Ratios (Annualized)	YTD	Since Inception
Fund Volatility	31%	33%
Benchmark Volatility	32%	32%
Tracking Error	7%	5%

Sector Breakdown



Market Overview

After the local elections held at the end of March, Turkish equity market sustained its positive trend. The benchmark index, BIST100, rose by 5.9 percent in TL terms, and 7 percent in Euro terms.

In first two months of the year, the corruption probes disturbed investors, and pulled down the stock prices more than 10 percent. Economic expectations also worsened rapidly during this phase.

However, starting with the survey results in the middle of March showing government could preserve its majority in the local elections, the political environment became more encouraging. The elections proved that the government indeed had broad public support. Meanwhile, an export-oriented recovery in the manufacturing sector, and revival of inflows to the emerging markets improved the economic expectations. These factors gave way to the rises in Turkish asset valuations. Turkish stocks benefited from this positive environment. We assume that the new normalization in the politics and economics may help Turkish assets to revalue under somewhat tranquil global conditions.

In this context, our small-and-medium-cap selections made good returns. Our short preferences from the BIST100 ingredients underperformed the index. Receiving dividends from the companies helped our performance. For a conclusion, we realized significant alpha return in the month. This performance narrowed our negative alpha year-to-date.

As written in previous statements, we believe that our balanced strategy that rests on deep research and experience could continue rewards us in a normalized investment climate.

	YTD	Since Inception
Jensen's Alpha	-2%	0%
Sharpe	0.74	-0.13
Information Ratio	-0.39	0.09
Beta	0.97	1.00

Comparative Returns / 25.07.08 - 30.04.14



The graph represents gross of fees performance.

Administrative Information

Fund Name	:	Akbank Turkish SICAV
ISIN :	A Class	: LU0366551272
	I Class	: LU0366551439
	TRY Class	: LU0451096316
WKN :	A Class	: A0Q8MF
	I Class	: A0Q8MH
Minimum Subscription :	A Class	: EUR 50
	I Class	: EUR 5.000
	TRY Class	: TRY 100.000
Subscription/Redemption *		: Daily
Management Fee	A Class	: 1.50% p.a.
	I Class	: 1.25% p.a.
	TRY Class	: 1.50% p.a.

Registered Countries	:	Luxembourg Germany The Netherlands
Registered Databases	:	Bloomberg (AKTKEQI:LX; AKTKEQA:LX) Lipper Morningstar (Germany, Netherlands) Software-systems
Investment Manager	:	Ak Asset Management Inc.
Administrator / Custodian	:	Citibank International plc (Luxembourg Branch)
Independent Auditors	:	Ernst & Young S.A.

* Redemption and subscription requests should be sent to the Registrar and the Transfer Agent no later than 1:00PM (Luxembourg time) on the valuation day. This is neither an offer to sell or a solicitation to invest. This material is for your private information only and we are not soliciting any action based upon it.

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